



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

Steven L. Beshear
Governor

P.O. Box 798
Frankfort, Kentucky 40602-0798
Phone: 502.696.7497
Fax: 502.696.7496
www.kheaa.com

Jonathan Miller
Secretary

Contact: Lori Powers
Phone: (502) 696-7378
E-mail: lpowers@kheaa.com

Edward J. Cunningham
Executive Director

Financial Aid Tip of the Month, June 2008

Don't be taken in by something that sounds too good to be true

Parents of college-bound students probably hear a lot of sales pitches from companies that promise to help find financial aid to pay for college.

There's no need to pay for this kind of information. It may be obtained **free** by working with your guidance counselor, checking out sources in the library, doing free online scholarship searches or contacting the financial aid office of the college you plan to attend. GoHigherKY.org, the state's one-stop college planning Web site, also offers a free scholarship search.

If you decide to use a company to help you find financial aid, make sure you're dealing with a reputable one. The Federal Trade Commission cautions students to be especially skeptical about scholarship search companies and Web sites that make these claims.

- **"You've been selected by a national foundation to receive a scholarship."** Check with a guidance counselor or The Foundation Center at www.fdncenter.org to find out if the foundation is legitimate. Be especially wary if you receive notification that you're a finalist in a scholarship contest you didn't enter.
- **"We'll do all the work."** It's highly unlikely that the company will fill out all the applications for all the financial aid sources it sends you.
- **"I just need your credit card or bank account number to hold this scholarship."** Never give these numbers to a person or company with which you are unfamiliar. You could find your credit card maxed out and your bank account cleaned out.
- **"This scholarship will cost some money."** Some legitimate scholarships do have upfront fees, but no more than \$5 or \$10.
- **"You're guaranteed to get money for college or your money back."** Read the fine print. If it sounds too good to be true, it probably is.

To learn how to plan and prepare for higher education, visit www.GoHigherKY.org. For more information about Kentucky scholarships and grants, visit www.kheaa.com; write KHEAA, P.O. Box 798, Frankfort, KY 40602-0798; or call (800) 928-8926, extension 7381.

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